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of a public utility undertaking." The author conceives the duty of the engineer to be to investigate, ascertain and set forth the facts as to the original cost, replacement cost, depreciation, market value of stocks and bonds, and "going-concern" value. It is not the function of the engineer to determine the fair present value of public utility companies, Mr. Hayes' belief being that "the court or commission, depending upon the nature of the case, is alone competent to ascertain the true present value of the property of an undertaking." The function of the valuation engineer is to ascertain the cost and other data, by means of which the commission or the court may determine the fair valuation of the property.

The only portion of Mr. Hayes' volume that may be considered technical is that which concerns the discussion of depreciation and reserves for depreciation. The author explains, with some detail, the results produced by the "straight line" and "sinking fund" methods of providing reserves for depreciation. The conclusion of the author upon the important question of the method of providing for depreciation is that "when the property of a public utility consists of plant alone, the loss in value must be determined by the straight line method, and when the property consists of plant and depreciation reserves, the loss in value must be ascertained by means of what has been called the sinking fund method."

EMORY R. JOHNSON.

University of Pennsylvania.

HOLDSWORTH, JOHN T. *Money and Banking*. Pp. 439. Price, \$2.00. New York: D. Appleton and Company, 1914.

In reading the recent book by Professor John T. Holdsworth, of the University of Pittsburgh, one must bear in mind the purpose of the work and the many subjects with which he deals. The book is so arranged as to make it suitable for use as a textbook, covering the whole general subject of money and banking. The scope necessarily involves a large number of economic subjects—history of banking, principles of money, history and principles of credit and many others, each one of which constitutes a specialized field to which many volumes might be devoted.

The book is designed primarily to serve as a textbook for those just beginning the study of money and banking, but it will also prove of value to those who have entered the field before, for in a single volume the author has presented the whole general subject in a concise way.

The book is divided into two parts: the first, reviewing the essentials in the history, theory and principles of money; and the second, discussing the principles and practices of banking.

Part one, in addition to giving a thorough review of the money system of the United States, contains an excellent chapter on the value of money and prices, discussing the quantity theory of money, the multiple standard and the compensated dollar. In chapter five, the use of the circulation statement is somewhat confusing and it is believed that were the "Daily Statement of the United States Treasury" used in its stead, a better understanding of the relation of the Treasury Department to the money of the United States would be obtained.

Part two contains a large amount of general information on the subject of

banking. The chapter on Foreign Banking Systems is very brief, due no doubt to lack of space for a more detailed discussion. It would seem that a more thorough treatment of foreign banking systems, here, would be desirable, as establishing a foundation for the proper appreciation of the remaining chapters, Defects of the National Bank System and The Federal Reserve System.

To one specializing in any particular phase of money, credit, or banking, the book is of less value than many others. Its value lies in that it presents in convenient form the whole general subject of money and banking. It fills a long-felt want of the student and young business man for text on this subject.

EARLE H. RAUDNITZ.

New York City.

JONES, ELIOT. *The Anthracite Coal Combination in the United States.* Pp. xiii, 261. Price, \$1.50. Cambridge: Harvard University Press, 1914.

Here is a fearless fact portrayal of a complex combination movement in America—the anthracite coal industry.

The author first presents the early history of coal, giving a brief description of the three great fields—the Wyoming district, the Lehigh district and the Schuylkill district. The development of the industry from the discovery of coal to the present is divided for extensive study into four more or less well defined periods. The first period, extending from the middle of the eighteenth century to 1843, represents the earliest developments, and gives a clear description of the problems and methods of transporting the coal by canals and navigable rivers. The second period, from 1834 to 1873, portrays the entrance of the railroads into the coal trade. It is in this period that the railroads made extensive purchases in coal lands. The third period, 1873–1898, contains as its distinguishing features the growing influence of the railroads, their domination over the independent operators, their pool formations, and the making of other arrangements to secure monopolistic harmony in the trade. The fourth period, beginning with 1898, shows the formation of the coal combination which has since effectively controlled the anthracite industry.

The author then gives a very careful and enlightening study of the effects of the combination in its control of output, transportation, price and sale of coal, and closes his work with an investigation into the efforts made by the government to dissolve the combination.

This book is of exceedingly high value chiefly for its concrete facts, showing how step by step a great combination has been formed and also because of the clearness with which it develops the enormous power resulting from a natural resource coming under railroad control.

As regards regulative measures, Dr. Jones gives us little hope of immediate solution. "Even if the present combination should be dissolved," claims the author, "it would be difficult, in view of concentrated ownership of supply, to prevent the establishment among the coal companies of an *entente cordiale* that would effectively maintain prices and yet be less open to attack. . . . The people of the United States have not as yet a fixed and definite policy, and until a definite policy is adopted a permanent solution of the anthracite coal problem is not to be expected."